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SUBJECT: PORTUGAL LAUNCHES GLOBAL ENTREPRENEURSHIP WEEK

REF: STATE 112998

¶1. Summary: In observance of Global Entrepreneurship Week (reftel), the Portuguese Association of Business Angels (APBA) and the Association for Social and Economic Development (SEDES) organized a series of events to promote entrepreneurship, creativity, and innovation. Emboffs participated in the November 16 opening session, which included keynote remarks by President Cavaco Silva and a panel on successful case studies of entrepreneurship and innovation in Portugal. While Portugal's culture of entrepreneurship is relatively new and not yet firmly rooted, it is gaining in popularity, especially among a younger generation of scientists who are using new technology in business models. End Summary.

¶2. In a video message shown during the opening session of Portugal's Entrepreneurship Week (November 16-22), President Cavaco Silva stressed that Portugal must resist a tendency to conformity and encourage risk-taking and ambition while also developing a capacity for self-evaluation and risk management. He noted that the traditional concept of employment is becoming more obsolete with changes in the market and work relations, while entrepreneurship is becoming key to economic and social progress. He observed that there is a growing willingness in Portugal to take risks and to undertake new business projects as a form of autonomy and personal fulfillment but that Portugal is still far from having a deeply rooted culture of entrepreneurship. He stressed the need to cultivate entrepreneurial spirit in youth and to provide them with training so they can develop the necessary skills as early as possible. He viewed Global Entrepreneurship Week as an "excellent opportunity" to promote values such as self-confidence, perseverance, and initiative.

¶3. Emboffs participated in the opening session that brought together public and private sector representatives and highlighted entrepreneurship and innovation in Portugal. A panel on successful case studies featured young Portuguese entrepreneurs, including the founders of Emove, a company that converts motion into electricity; AlgaFuel, an industrial micro-algae production company; and LaserLeap, a transdermal drug delivery business.

¶4. As part of a panel on entrepreneurship around the world focusing on Portugal, Angola, India, China, and the U.S., Embassy Senior Commercial Officer played the Secretary's Kauffman Foundation video clip and discussed entrepreneurial activity in the U.S., the role of the U.S. Commercial Service in promoting innovation in Portugal, and the initiative of the Obama Administration in creating two new entities within the Department of Commerce. The new Office of Innovation and Entrepreneurship, which reports directly to the Commerce Secretary, identifies issues of interest to entrepreneurs and coordinates with the White House on developing policy to transform ideas into economic growth. The National Advisory Council on Innovation and Entrepreneurship is an advisory

body comprised of entrepreneurs, investors, and innovators that recommends solutions to issues related to the entrepreneurial environment.

15. Comment: Portugal's nascent entrepreneurial culture is attracting an increasing number of innovators who see new technology as an engine of economic growth and personal success. Portuguese participation in Global Entrepreneurship Week recognized the Portuguese entrepreneurial spirit and reflected the high level of interest, especially among youth, in greater entrepreneurship and business training, and the rewards and challenges for innovators.

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